

Message Text

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FOR ASSISTANT SECRETARY ENDERS ON HIS RETURN

FOLLOWING TEL SENT ACTIONSECSTATE FROM OTTAWA NOV 20:

QUOTE UNCLAS OTTAWA 4359

E.O. 11652: N/A

TAGS: EFIN, CA

SUBJECT: RESULTS OF ECONOMIC SUMMIT- US/FRENCH MONETARY AGREEMENT

PWSS TREASURY

1. FOLLOWING EXCHANGE ON ECONOMIC SUMMIT MEETING IN FRANCE
TOOK PLACE IN PARLIAMENT ON NOVEMBER 19:
BEGIN QUOTE. RIGHT HON. J.G. DIEFENBAKER (PRINCE ALBERT):
MR. SPEAKER, MY QUESTION IS DIRECTED TO THE SECRETARY OF STATE
FOR EXTERNAL AFFAIRS. IT HAS TO DO WITH AGREEMENTS ARRIVED
AT OR ACCORDS ACHIEVED AT THE RECENT ECONOMIC CONFERENCE
CONVENED BY THE REPUBLIC OF FRANCE AND IN WHICH CANADA WAS
SPURNED AS ONE OF THE PARTICIPATING COUNTRIES. WILL THE
MINISTER SAY WHAT IS THE NATURE OF THE AGREEMENT WHICH HAS
BEEN ARRIVED AT, APPARENTLY BETWEEN THE SECRETARY OF THE
TREASURY OF THE UNITED STATES AND THE FRENCH FOREIGN MINISTER,
AN AGREEMENT WHICH HAS BEEN PRESENTED TO 18 OTHER COUNTRIES
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TO ASCERTAIN THEIR SUPPORT? THE AGREEMENT I HAVE IN MIND

IS THE ONE WHICH WILL LEAD TO THE MONITORING OF CURRENCY EXCHANGE RATES ON A DAILY BASIS AND INTERVENING TO STABILIZE THEM WHENEVER THEY APPEAR TO FLUCTUATE WITHOUT UNDERLYING ECONOMIC REASONS. THIS AGREEMENT ON WORLD ECONOMY, THE MOST IMPORTANT EVER ARRIVED AT BETWEEN THE NATIONS, IS ONE WHICH I WOULD APPRECIATE IF THE MINISTER COULD ACQUAINT THE HOUSE WITH AND ALSO WITH WHAT THE ATTITUDE OF THE CANADIAN GOVERNMENT IS WITH RESPECT THERETO.

HON. ALLAN J. MACEACHEN (SECRETARY OF STATE FOR EXTERNAL AFFAIRS): MR. SPEAKER, I CAN BE VERY BRIEF IN MY REPLY TO THE RIGHT HON. GENTLEMAN. WE HAVE NOT YET BEEN ASKED TO CONCUR IN ANY CONCLUSIONS WHICH WERE REACHED AT THE SUMMIT. WHEN WE ARE ASKED AND WHEN WE RECEIVE A FORMAL PROPOSAL, WE WILL THEN CONSIDER IT. HOWEVER, THAT IS THE SITUATION AT THE MOMENT.

MR. DIEFENBAKER: DOES THE MINISTER SAY THAT CANADA HAS NOT RECEIVED THIS PLAN? THE OTHER 17 NATIONS HAVE, AND SURELY CANADA IS NOT GOING TO BE SPURNED AGAIN.

MR. MACEACHEN: I MERELY REPEAT THAT I HAVE NOT RECEIVED ANY PROPOSAL SEEKING CANADIAN CONCURRENCE IN AN AGREEMENT BETWEEN FRANCE AND THE UNITED STATES.

MR. DIEFENBAKER: CANADA IS OUT IN THE DARK AGAIN.
END QUOTE.

2. EMBASSY WOULD APPRECIATE RECEIVING FURTHER DETAILS ON AGREEMENT REGARDING FOREIGN EXCHANGE RATES THAT WE COULD PASS TO GOC ASAP. IF WASHINGTON DECIDES BRIEF CANADIAN EMBASSY RATHER THAN REQUESTING US TO DO SO, WE REQUEST THAT WE BE KEPT INFORMED AS TO TIMING AND SUBSTANCE. PORTERHANQUOTE KISSINGER

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